General Assembly

Distr.: General
13 January 2015

Sixty-ninth session
Agenda item 17 (*c*)

Resolution adopted by the General Assembly on 29 December 2014

[*on the report of the Second Committee (A/69/466/Add.3)*]

69/247. Modalities for the implementation of resolution 68/304, entitled "Towards the establishment of a multilateral legal framework for sovereign debt restructuring processes"

The General Assembly,

Recalling its resolution 68/304 of 9 September 2014, entitled "Towards the establishment of a multilateral legal framework for sovereign debt restructuring processes",

Recalling also the United Nations Millennium Declaration, adopted on 8 September 2000,[1] and the high-level plenary meeting of the General Assembly on the Millennium Development Goals and its outcome document,[2]

Recalling further the 2005 World Summit Outcome[3] and the follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and the other internationally agreed development goals,[4]

Recalling the International Conference on Financing for Development and its outcome document[5] and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus and its outcome document, the Doha Declaration on Financing for Development,[6] as well as General Assembly resolution 68/204 of 20 December 2013, and the upcoming third International Conference on Financing for Development, to be held in Addis Ababa from 13 to 16 July 2015,

Recalling also the United Nations Conference on Sustainable Development, held in Rio de Janeiro, Brazil, from 20 to 22 June 2012, and its outcome document, entitled "The future we want",[7]

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[1] Resolution 55/2.

[2] Resolution 65/1.

[3] Resolution 60/1.

[4] Resolution 60/265.

[5] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18–22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[6] Resolution 63/239, annex.

[7] Resolution 66/288, annex.

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Recalling further its resolution 63/303 of 9 July 2009, in which it endorsed the Outcome of the Conference on the World Financial and Economic Crisis and Its Impact on Development, held in New York from 24 to 30 June 2009,

Stressing the need for effective coordination and coherence in order to build synergies with other relevant United Nations intergovernmental processes, including in particular the preparatory process for the third International Conference on Financing for Development,

Recognizing the work carried out by the International Monetary Fund, the United Nations Conference on Trade and Development, the Department of Economic and Social Affairs of the Secretariat and the Paris Club on sovereign debt restructuring,

Recognizing also the roles of the United Nations and the international financial institutions in accordance with their respective mandates, and encouraging them to continue to support global efforts towards sustainable development and a durable solution to the problem of the debt of developing countries,

1. *Decides* to establish an ad hoc committee, open to the participation of all Member States and observers of the United Nations, to elaborate through a process of intergovernmental negotiations, as a matter of priority during its sixty-ninth session, a multilateral legal framework for sovereign debt restructuring processes with a view, inter alia, to increasing the efficiency, stability and predictability of the international financial system and achieving sustained, inclusive and equitable economic growth and sustainable development, in accordance with national circumstances and priorities;

2. *Also decides* that the ad hoc committee shall hold at least three meetings of a duration of three working days each late in January and in May and June/July of 2015, and that the ad hoc committee may hold additional consultations and drafting sessions as required;

3. *Further decides* that the ad hoc committee shall meet at United Nations Headquarters in New York;

4. *Requests* the President of the General Assembly to make the necessary organizational arrangements to ensure that the ad hoc committee completes its work in a timely manner;

5. *Requests* the Secretary-General to invite Member States and observers to submit their comments on the necessary elements of the multilateral legal framework for sovereign debt restructuring processes no later than 10 days before the first meeting of the ad hoc committee, and to make such comments available electronically;

6. *Invites* relevant bodies and organizations of the United Nations system, as well as other relevant stakeholders, including regional and international financial institutions, in particular the World Bank and the International Monetary Fund, as well as other intergovernmental and non-governmental organizations, the private sector and academia, with an interest in the matter to make contributions to the work entrusted to the ad hoc committee, in accordance with the established practices of the United Nations;

7. *Calls upon* the regional commissions to contribute to the work of the ad hoc committee, as appropriate;

8. *Requests* the Secretary-General to provide all appropriate support to the work of the ad hoc committee, including through ensuring inter-agency cooperation and effective participation and coherence within the United Nations system, in particular by taking advantage of the technical expertise of the United Nations Conference on Trade and Development and regional and international financial institutions, as appropriate, and in accordance with their respective mandates;

9. *Also requests* the Secretary-General, in order to enhance the active participation of representatives from developing countries, particularly countries in special situations, in the work of the ad hoc committee, to make efforts to use the available resources for that purpose, and also invites international and bilateral donors, as well as the private sector, financial institutions, foundations and other donors in a position to do so, to support the work of the ad hoc committee through voluntary contributions, including coverage of economy-class air tickets, daily subsistence allowances and terminal expenses;

10. *Requests* the ad hoc committee to submit to the General Assembly at its sixty-ninth session a proposal for consideration and appropriate action.

77th plenary meeting
29 December 2014